

SAN DIEGO SEND-OFF

Friday, June 28th, 2024

If you are receiving this email, it is because you are a client and/or friend of the La Jolla Private Wealth Group of Wells Fargo Advisors. The idea behind the *San Diego Send-Off* is to keep you abreast of interesting trends we are seeing in the market/world.

Best Regards,

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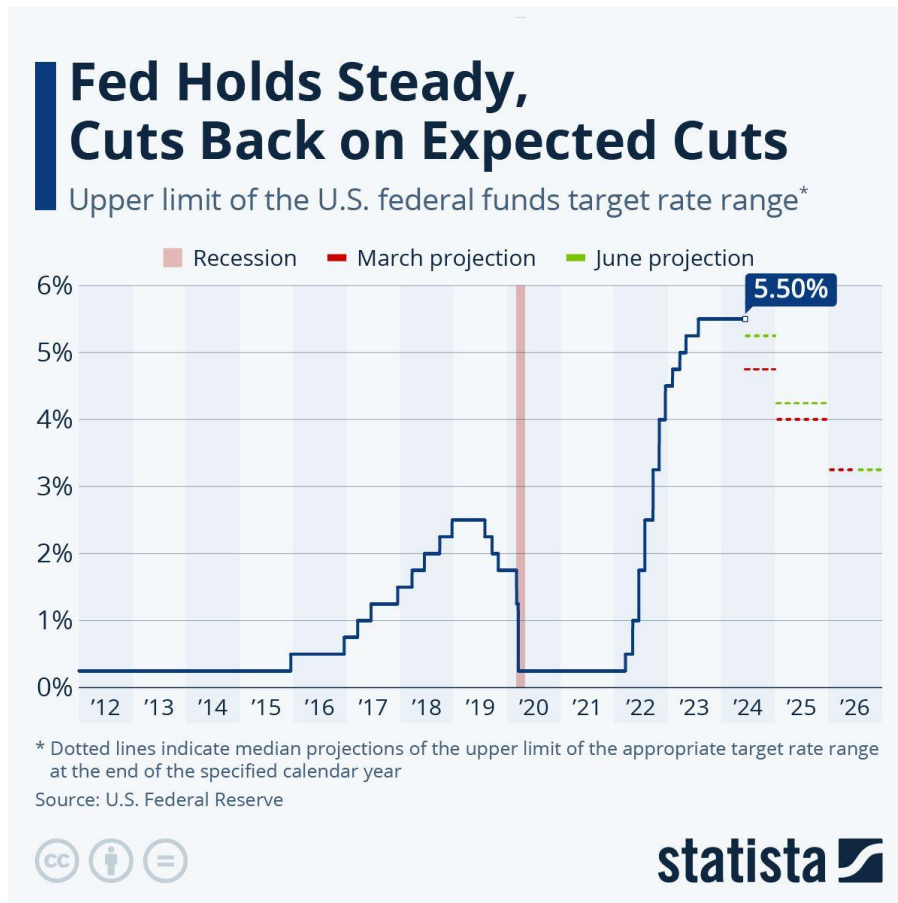
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La Jolla Private Wealth Group: 2024 Forbes Best-In-State Wealth Management Teams. Source: Forbes.com. 2024 Forbes Best-in-State Wealth Management Teams: Awarded January 2024; Data compiled by SHOOK Research LLC based on the time period from 3/31/22-3/31/23. Fee paid for use of marketing materials. The Forbes Best-In-State Wealth Management Teams rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC. Investment performance is not a criterion. Self-completed survey was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria.

Fed committee members now see just 1 rate cut in 2024, down from 3 cuts that were projected in March

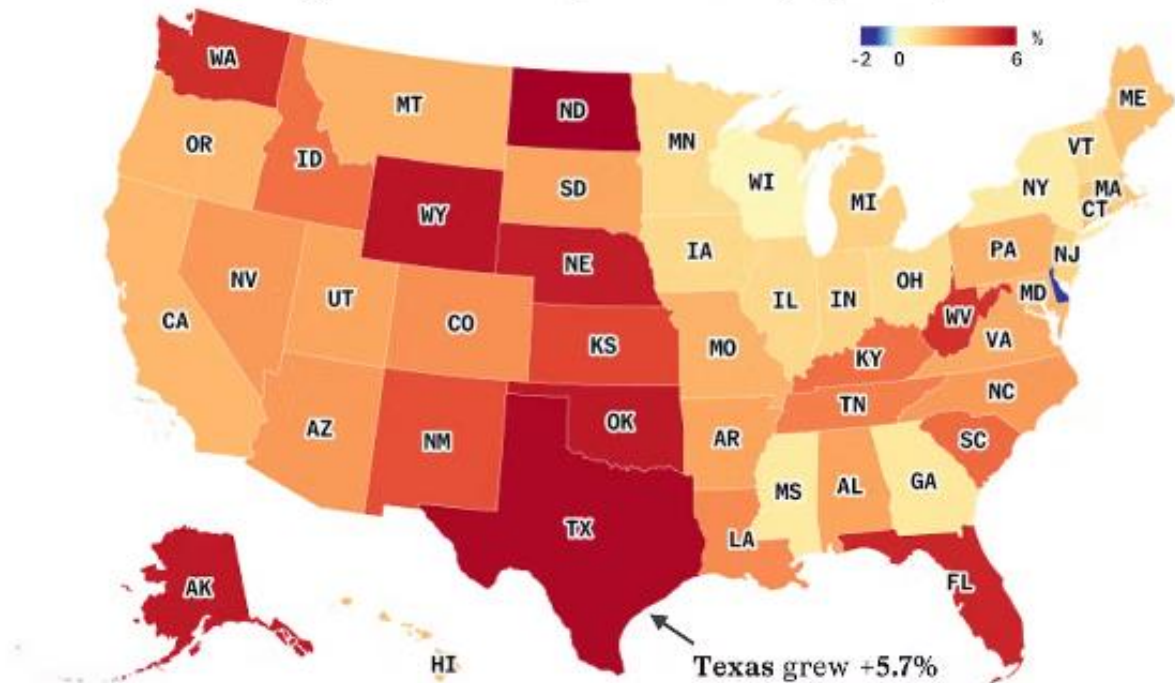


Texas GDP grew 5.7% last year, now the state might get its own stock exchange

LONE STAR ECONOMY

The Texan Economy Has Been Red Hot

% Change in Real GDP [2023 vs. 2022, by state]



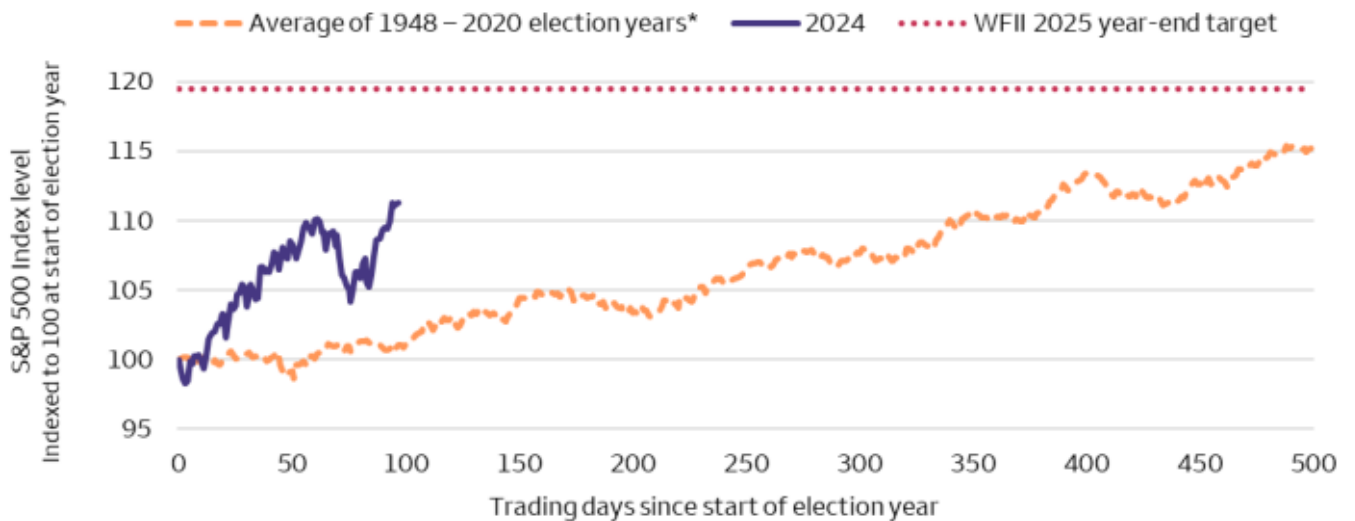
Texas grew +5.7% last year, second only to N. Dakota

CHARTR

Source: Bureau of Economic Analysis

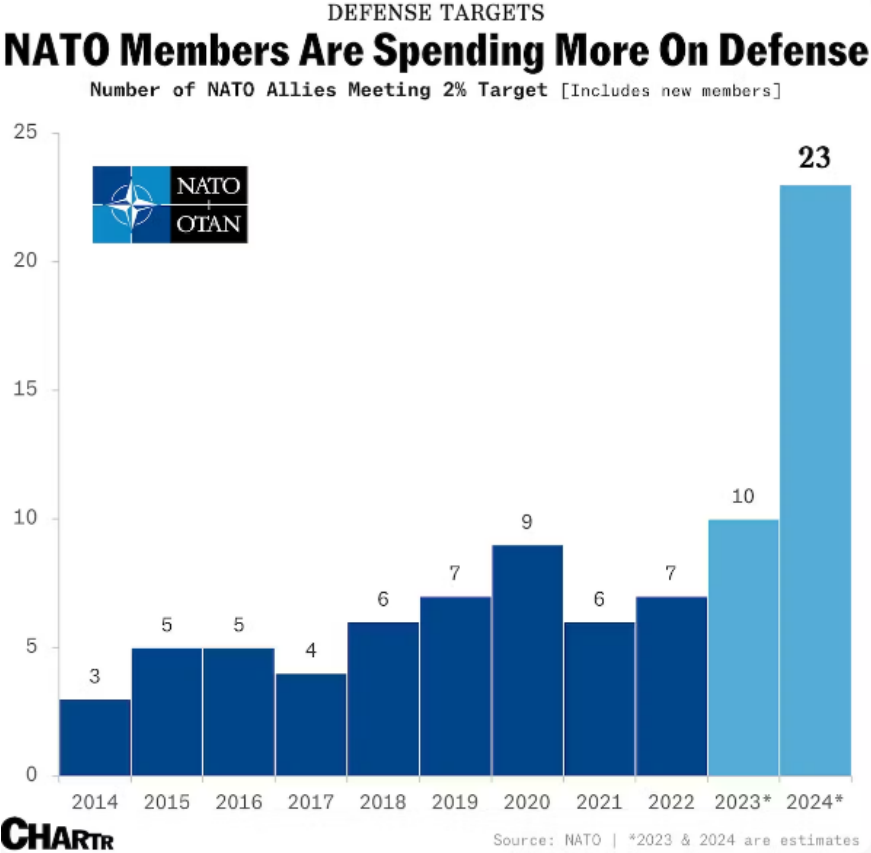
On average, markets have historically seen an overall uptrend through elections

Reason to stay in equities despite election uncertainty

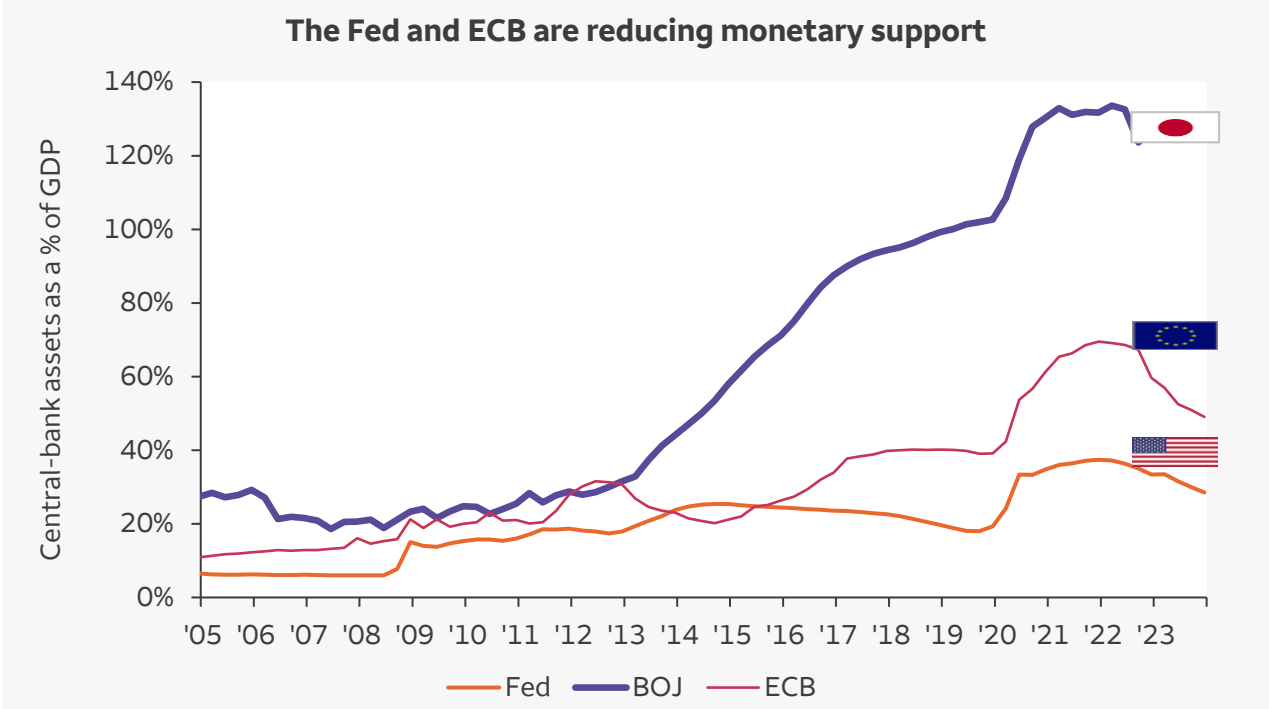


Sources: Wells Fargo Investment Institute (WFII) and Bloomberg. Daily data from December 31, 1947 – May 24, 2024. *The 1968 election year data is excluded due to the New York Stock Exchange being closed on Wednesdays in 1968 from mid-June through the end of the year.

Defense budgets continue to climb

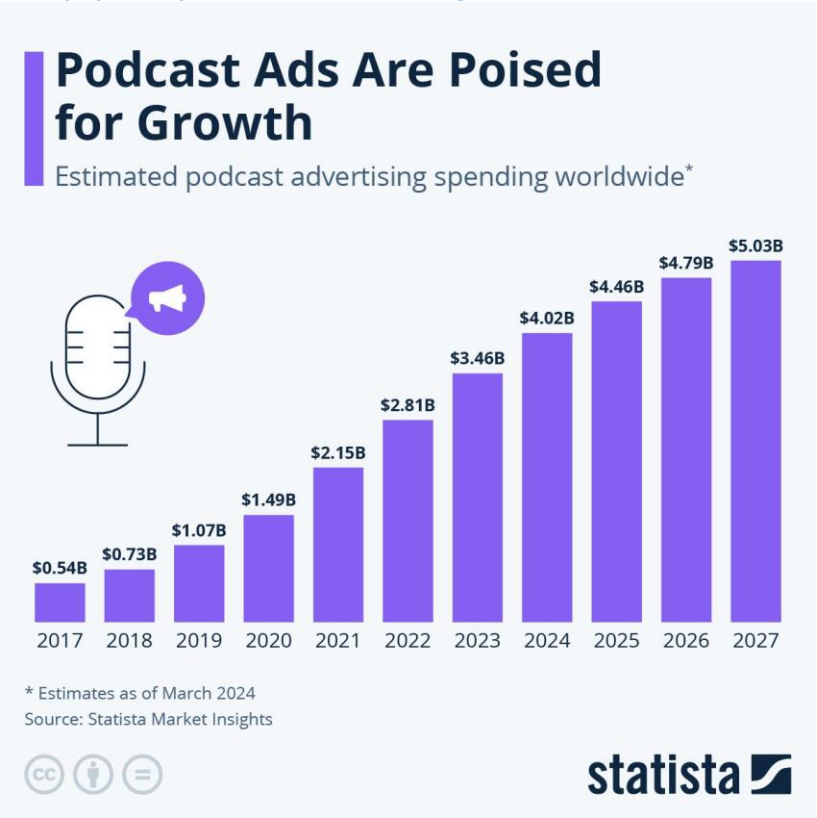


Central banks across the globe are attempting to reduce the assets held on their balance sheets

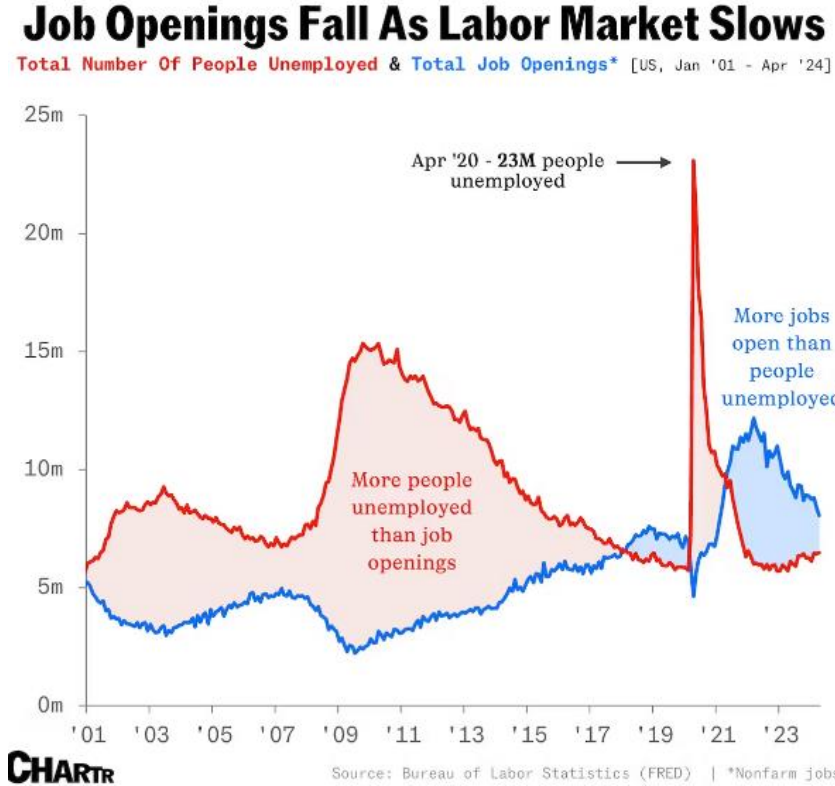


Sources: Bloomberg and Wells Fargo Investment Institute. Quarterly data from January 1, 2005, to December 31, 2023. Fed = Federal Reserve. BOJ = Bank of Japan. ECB = European Central Bank. GDP = gross domestic product.

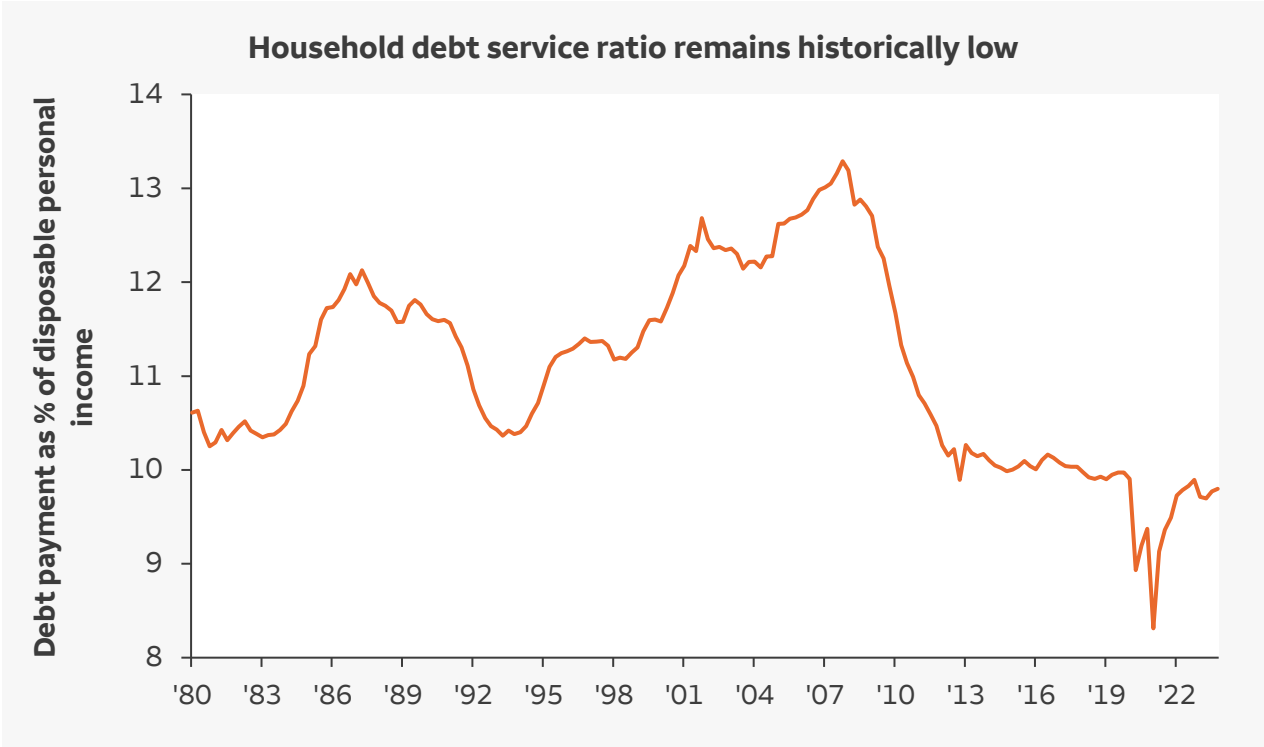
As podcasts gain more popularity, advertisers are taking note of the trend



With hiring rates slowing and quitting rates stalling, demand for labor is normalizing BETWEEN POSTS

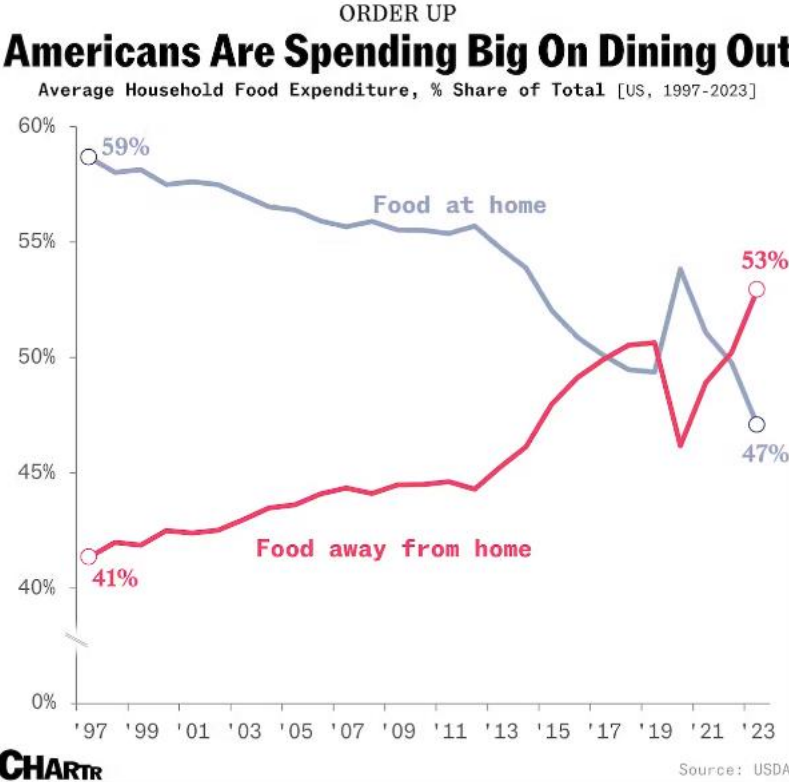


Despite a rise interest rates, consumer balance sheets currently remain healthier than in the past



Sources: Bloomberg, Federal Reserve Board, and Wells Fargo Investment Institute. Consumer balance sheet data as of December 31, 2023. Household net worth and debt service ratio: quarterly data from January 1, 1980, to December 31, 2023.

53% of Americans food spending is now done on food away from home, up from 41% in 1997



The % of personal income paid towards state & local taxes is highest in NY, ME, CA



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Midyear Outlook: Top portfolio ideas for the second half of 2024

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America's Commute to Work is Getting Longer and Longer

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